

TRANSCRIPT PREPARED BY THE CLERK OF THE LEGISLATURE
Transcriber's Office

May 29, 1997

LB 401

small or modest income tax cut, but I cannot support a 5 percent cut.

SENATOR BRASHEAR: Thank you, Senator Schrock. Senator Wesely, followed by Senators Maurstad and Cudaback. Senator Wesely.

SENATOR WESELY: Thank you, Mr. President, members. Senator Wickersham, could you walk us through the...

SENATOR BRASHEAR: Senator Wickersham, will you yield?

SENATOR WICKERSHAM: Yes.

SENATOR WESELY: ...the changes that we've gone through on the income tax cut proposal? And I'm a cosigner of the amendment and I'm going to support it, but I'm just trying to track through the give and take that we've gone through. Original 401, was that...that was a 5 percent cut, is that what?

SENATOR WICKERSHAM: It was about a 5.5 percent liability cut.

SENATOR WESELY: And then the committee came out with...

SENATOR WICKERSHAM: ...a 3 percent rate cut and a \$20 individual credit.

SENATOR WESELY: So we went from 5.5 to 3 and then...

SENATOR WICKERSHAM: Well, there's a difference, Senator, between liability and rates and that's sometimes been a little bit confusing to people. This bill provides for about a 5.5 percent...does provide for a 5 percent liability cut which is about a 4.38 percent cut in rates.

SENATOR WESELY: (Laughs) Okay.

SENATOR WICKERSHAM: It's a fact. I don't know what else to tell you.

SENATOR WESELY: Okay, all right. Remember, this discussion was to clarify things but (laughter). So then we went with an amendment on the floor that...first off, I think Senator